Society of Utility and Regulatory Financial Analysts

SURFA
Society of Utility and Regulatory Financial Analysts

Speaker Bios

Opening Remarks

Mark Cicchetti, CRRA, SURFA President

Mark Cicchetti is the Assistant Director of the Division of Accounting and Finance at the Florida Public Service Commission. Mr. Cicchetti was awarded the 2019 Gerald L. Gunter Distinguished Service Award by the Public Utility Research Center at the University of Florida for Contributions to Regulatory Policy. Mark has a BS in Business Administration and an MBA in Finance, both from Florida State University.

Jehmal T. Hudson, Chairman
Virginia State Corporation Commission

Judge Hudson is serving in his first term at the Virginia State Corporation Commission. In this role, he is one of three Commissioners regulating utilities, insurance, state-chartered financial institutions, securities, retail franchising, and the newly enacted Virginia Health Benefit Exchange.

Prior to being elected to the Commission, Judge Hudson was Vice President of Government Affairs at the National Hydropower Association. He was a regulatory practitioner for 10 years managing public policy issues at the Federal Energy Regulatory Commission, where he held several roles including Director of Government Affairs. In that role, he worked closely with attorneys and policymakers to carry out the agency's mission to assist consumers in obtaining reliable, safe, secure, and economically efficient energy services at a reasonable cost through appropriate regulatory and market means, and collaborative efforts.
As a member of the National Association of

Regulatory Utility Commissioners (NARUC), in December 2021, Judge Hudson was appointed as chairman of the Select Committee on Regulatory and Industry Diversity and is a member of the NARUC Board of Directors. Judge Hudson earned his B.A. from Adelphi University, his J.D. from Vermont Law School, and his LL.M. in Taxation from the Georgetown University Law Center.

Society of Utility and Regulatory Financial Analysts

Panel 1

Economic Outlook

John Lonski

Thru the Cycle President John Lonski is a sought-after expert on the U.S. and global economy. He has been a keynote speaker at financial market conferences around the world and his comments have appeared in all major financial press and media outlets including the Fox Business Network, the Wall Street Journal, Financial Times, Barrons, CNBC, Bloomberg, Reuters and the New York Times.

In 2014, Lonski won the prestigious Lawrence R. Klein award, one of the best-known and longest-standing achievements in the field. He has also been named the top economic forecaster in the Wall Street Journal survey and the leading prognosticator of high-yield bond spreads according to the Bloomberg survey.

Lonski’s focus is on business cycles and corporate credit markets. He uses forecasts of interest rates, credit spreads and other market drivers to assess the direction of investment-grade and high-yield corporate bond issuance and leveraged-loan borrowing.

Prior to forming Thru the Cycle, Lonski held the position of Managing Director and Chief Capital Markets Economist of Moody's Analytics.

Panel 2

Securitization Pricing: How to do it & Why it is Important

Martin J. Luby

Associate Professor of Public Affairs;

Associate Dean for Academics

Martin J. Luby held academic positions at University of Illinois, DePaul University and Ohio State University before joining The University of Texas at Austin faculty as an associate professor of public affairs. His teaching and research broadly focuses on public finance with an emphasis in public financial management. Much of Dr. Luby's research has focused on the municipal securities market and the use of debt finance by state and local governments. He has published on innovative government financial instruments, federal financing techniques, regulation of the municipal securities market and the role of financial intermediaries in state and local government financings. Dr. Luby has extensive banking, consultant and advisory experience with many state and local governments as well as the federal government. Dr. Luby is a fellow to the Lynn F. Anderson Professorship in Public Financial Management.

Recent Publications

Opinion: Congress and taxpayers should both say no to restoring these muni-bond provisions

Federal bond insurance can help state and local governments recover

$2.2 trillion stimulus is a life jacket, not a rescue boat for states and cities

Joseph S. Fichera is one of the founders and the current chief executive officer of Saber Partners, LLC. Saber Partners is a New York financial advisory firm for corporations and government regulators. His areas of expertise include corporate governance, financial markets, capital markets finance and effective regulation. He provides independent expert advice to corporate finance issuers, investors, regulators and brokerage firms.

Mr. Fichera is a life member of the Council on Foreign Relations. In 2018, the National Regulatory Research Institute (NNRI) selected Mr. Fichera as a national Fellow. He also served as a Senior Advisor to The Williams Capital Group, L.P. an independent securities brokerage, investment management, and financial services firm.

Under Mr. Fichera's leadership, Saber Partners is recognized for its strategic guidance and financial innovations. These innovations have been unique, precedent-setting solutions to specific problems that have set new standards for accessing the U.S. and international capital markets for investment capital. Saber's solutions have lowered financing costs for clients in the global capital markets. Under Mr. Fichera's leadership, the Saber team analyzes, advises, creates and carries out strategic financing solutions. They work across financial products, whether equities, corporate debt or securitized debt (See ***Client Testimonials***).

One of Fichera's first innovations was a financial product called SABRES ("share-adjusted, broker-remarketed equity securities"). It was a preferred stock structure that challenged conventional wisdom and reduced capital-raising costs and risks in the preferred stock market then-dominated by auction rate preferred securities. Developed in the late 1980s, SABRES attracted sophisticated issuers, like *Exxon Corporation*, across America. While in corporate finance, another one of his innovations influenced and won recognition in the market for municipal and not-for-profit institutions as well known as "Adjustable Tender Securities." Within 2 years of being hired as an entry-level Associate, *The Bond Buyer* described him as a "securities innovator" who created the first flexible debt security to manage risk and lower capital costs ('Adjustable Tender Securities.)" Still in his early 30s, Fichera became a go-to resource for clients in search of strategic advice and creative solutions based on solid financial principles and his demonstrated personal integrity.

Throughout his more than thee decade Wall Street career, Fichera has taken on challenges to resolve opaque corporate problems involving finance, policy, and governance. His client list has grown to include Fortune 500 companies, such as ExxonMobil and GE Capital, state regulatory commissions, the governor of California, Hendrick Automotive, Luby's Restaurants, Trans Tech Pharma, the Commonwealth of Massachusetts and the U.S. Securities & Exchange Commission, among others.

Fichera also has a record of balancing the interests of public sector clients and rate-paying consumers with the financing needs of corporate bond issuers. He has assembled and led top-notch Saber teams that have advised investor-owned utility regulators (public service commissions) in Florida, Texas, West Virginia, and Wisconsin. These assignments focused on the sale of billions of dollars of corporate bonds to finance vital electricity infrastructure and related projects. The projects included the costs of the transition to a competitive market for electricity in Texas, retirement of nuclear facilities and repair of critical public works after hurricanes in Florida, as well as clean air facilities in West Virginia and Wisconsin. Saber also created new and unique ways to guide intricate financings through global capital markets. With these innovative financings under Mr. Fichera's leadership, Saber opened new investor markets and new investor bases, saving borrowers millions of dollars.

Fichera was an early, outspoken critic of the auction rate securities market long before its collapse. He has advised institutional investors, broker-dealers and regulators on possible solutions to the current crisis and helped resolve litigation.

As a public and private-sector financier, Fichera has consistently advocated greater transparency, stronger oversight and active participation to help make markets work effectively and efficiently. He plans to continue promoting these and other common goals with his characteristic passion and persistence.

Background:

Joseph Sebastian Fichera grew up in a working-class family of Italian descent in Rochester, New York. As a teenager in the late 1960s, he responded to efforts for school desegregation by voluntarily switching from his own largely white Catholic high school to a largely black inner-city school. His community efforts, through the Catholic church for justice and equal opportunity in education – including serving as an ex-officio member of the Rochester city school board – impressed Princeton University. After considering his SAT scores and strong academic performance, Princeton admitted him to the class of 1976 on a tuition scholarship. He was the only student from the city admitted.

After later earning his MBA from the Yale School of Management and many years on Wall Street, he returned to Princeton as an executive fellow at the Woodrow Wilson School of Public and International Affairs. He then became one of Princeton's visiting lecturers on world finance and politics in 2008. He also helped advise the university's economics department, then chaired by Ben Bernanke, the current Chairman of the U.S. Federal Reserve. He currently serves on Princeton's Center for Economic Policy Studies led by Alan Blinder, former Vice Chairman of the Federal Reserve and member of the President's Council of Economic Advisors. Mr. Blinder is Chair of the Saber Partners Advisory Board since the company's inception in 2000 and also was one of Mr. Fichera's economics professors while he was a student at Princeton University.

In the Spring of 2008 and Fall of 2011, Fichera taught a graduate level course on public finance at the Woodrow Wilson School of Public and International Affairs at Princeton University as a visiting lecturer. The course examined how public and private sector organizations raise capital in the financial markets, with a strong focus on public policy.

Before forming Saber Partners in 2000, Fichera learned the complexities of investment banking from the bottom up. He started as an Associate and through promotions served variously as a vice president in corporate finance at Smith Barney, and a managing director originating and executing transactions, often through product development at both Prudential Securities and Bear Stearns. During the Carter presidency, he was a special assistant for policy in the Department of Housing and Urban Development working for the first African-American woman member of the US Cabinet, Patricia Roberts Harris.

Publications:

Fichera's many articles on accountability, transparency, and financial management have appeared in *The New York Times*, *Barron's*, *The Wall Street Journal*, and other business periodicals. In 1990 and 1991, *Institutional Investor* presented him its "Deal of The Year" award for transactions first for corporate and then for municipal finance. He then was awarded a subsequent "Deal of the Year" award in asset backed securities from *Asset Securitization Report*. His innovations and insights have been profiled in detail in the print media, from *The Wall Street Journal* to *Yale Management Review*. He has been a frequent guest commentator on financial news media, including Bloomberg Television, National Public Radio, CNN Financial, and Fox Broadcasting.

"Bio Film by National Italian American Foundation"

"Profile of Joseph S. Fichera: Wall Street's Customer's Man Fichera Unmasked Auction-Rate Debt in 1980's" Published in *Bloomberg News*

"Profile of Joseph S. Fichera: Fichera's long hot summer – Joseph Fichera headed to Sacramento to help keep the lights on" Published in *Institutional Investor*

"Profile of Joseph S. Fichera: Fichera Winning Business Duels With His Sabres Issues, Including Exxon Corp" Published in *The Wall Street Journal*

"Profile of Joseph S. Fichera" Published in *Yale Management Review magazine.*

View detailed Curriculum Vitae for Joseph S. Fichera

See Mr. Fichera's speaking engagements

See articles written by Joseph S. Fichera

National Italian American Foundation Award in Finance

See profiles of Joseph S. Fichera by *The Wall Street Journal*, *Institutional Investor*, *Bloomberg News*, and *The Yale Management* Review

Paul R. Sutherland is a Senior Advisor to Saber Partners, LLC.

With over twenty-two years of corporate experience at Florida Power & Light (FPL), FPL Group and FPL Group Capital, Mr. Sutherland's engineering background and quantitative skills bring depth to Saber's analytical toolbox.

Since joining Saber Partners, Mr. Sutherland has provided quality control for the financial modeling of the three major investor owned utilities in California as part of the Governor's financial team during the energy crisis of 2001. He authored the Governor's position paper regarding Pacific Gas & Electric's Plan of Reorganization to emerge from their Chapter 11 bankruptcy. In another Saber project, he developed the models that helped an electric cooperative convert to an investor owned utility. He has also audited utility expenses in two separate securitization transactions in Texas on behalf of the Public Utility Commission of Texas to ensure that the structuring and pricing of the $1.5 billion of asset backed "transition bonds" bonds resulted in the lowest transition bond charges consistent with market conditions. He has provided expert testimony on securitization bond financing for the Florida Public Service Commission and the District of Columbia Public Service Commission. **In 2018, he provided expert testimony on behalf of the California Community Choice Association for the California Public Utility Commission on structuring and benefits of utility securitization under current market conditions.**

Prior to joining Saber Partners, Mr. Sutherland held positions including Assistant Treasurer of Florida Power & Light and FPL Group Capital and, most recently, Director of Finance, Accounting & Systems for the Energy Marketing & Trading Division of FPL. In his capacity as Assistant Treasurer, he completed over $2 billion in refinancings for the utility. He wrote and gave testimony as an expert witness before the Florida Public Service Commission and the Federal Energy Regulatory Commission on matters ranging from cost of capital to financial integrity and capital structure. He also managed the first ever electric utility issuance of variable rate tax exempt demand notes.

Mr. Sutherland accounting experience includes acting as Assistant Controller for FPL, with responsibility for SEC and management reporting as well as accounting research to assure compliance with GAAP. Prior to working for FPL, he was Controller, Industrial Products Division of the Singer Company in Spain.

Mr. Sutherland graduated from Cornell University with a BSEE degree and has an MBA from the University of Chicago. He served in the Peace Corps in Brazil and is fluent in Portuguese. He has also served as an adjunct professor of mathematics at Palm Beach Atlantic College in Florida. Mr. Sutherland served for 5 years (including as Vice Chairman) on the Board of Finance for the town of Ridgefield, CT. He previously served for 4 years on the Board of Education for the town.

Curriculum Vitae for Paul R. Sutherland

Luncheon Speaker

John O'Trakoun
Federal Reserve Bank of Richmond

John O’Trakoun
Senior Policy Economist
Federal Reserve Bank of Richmond

John O'Trakoun is a senior policy economist at the Richmond Fed, where his primary responsibilities are to analyze economic trends and risks, and to brief the Bank’s president and senior leaders in support of the Federal Open Market Committee process. Before joining the Richmond Fed in September 2020, O'Trakoun was a senior economist at Ford Motor Company, where he analyzed and forecasted economic trends and their impact on the automotive industry. Previously, he was a senior economist in international affairs and trade at the U.S. Government Accountability Office. He also served as a teaching fellow in economics at Boston College, where he earned his doctorate and masters degree. His work has appeared in academic journals such as International Finance and Business Economics, as well as popular media outlets such as NPR and Bloomberg. O’Trakoun is the recipient of the Abramson Award and Abramson Scroll from the National Association for Business Economics, and his writing can also be found on the Richmond Fed’s Macro Minute blog.

Panel 3

Regulatory Incentives for Water & Wastewater While Maintaining Affordability

Richard A. Michelfelder, Ph.D., Associate Professor of Professional Practice (Finance), Rutgers University School of Business – Camden, NJ

Professor Richard A. Michelfelder, Ph.D. is currently associate professor of professional practice, finance at the School of Business – Camden and a member of the Board of Directors at SURFA. His research and advisement to energy and water / wastewater utilities globally focuses on sustainability and rates in energy and water. At Rutgers, he has been many teaching awards, including the President's Excellence Award. He has been awardee of many research grants by Rutgers University. Previous to Rutgers, Dr. Michelfelder was CEO and Board Chairperson of Quantum Consulting, Inc., a national public utility consulting firm and Quantum Energy Services and Technologies, LLC., an energy and water efficiency services company based in Berkeley, California. He has testified many times before state regulatory agencies and the Federal Energy Regulatory Commissions on issues related to the cost of capital, energy efficiency, water load research, cost of service and incentive rate mechanisms for energy efficiency. He has published numerous articles specifically addressing public utilities and climate change. Some venues include the *Journal of Quantitative and Financial Analysis*, *The Electricity Journal*, the *Journal of Regulatory Economics*, the *Journal of Economics and Business*, *Multinational Finance Journal*, *Quantitative Finance*, *The Journal of Sustainable Finance and Investment,* and *Managerial Finance*. He holds the Ph.D. in economics from Fordham University.

Gary D. Shambaugh
Managing Principal

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Mr. Shambaugh is the Managing Principal of Shambaugh Utility Consulting, LLC and has over 44 years of experience as a consultant in the public utility field. He is a nationally-recognized expert in numerous ratemaking disciplines, including valuation, depreciation, cost of service and utility accounting. He has testified as an expert witness before regulatory agencies, state common pleas courts and federal bankruptcy courts. Mr. Shambaugh's expertise encompasses rate base/measures of value determinations, capital recovery, utility plant inventories, cash working capital studies, original cost studies, regionalization studies, the development of fixed capital asset values, business enterprise valuations and financial due diligence related to the sale and acquisition of utility systems.

Mr. Shambaugh has provided utility consulting services to clients in over 20 states and has served as an arbitrator involving litigation related to the sale of a privately owned utility.

Mr. Shambaugh has authored several articles and has been a guest speaker at many utility conferences and seminars. He has been or is currently a member of the American Water Works Association, the Energy Association of Pennsylvania, the National Association of Water Companies and the Society of Depreciation Professionals, among others. He has been an instructor on utility accounting and has taught the advanced water program for the New Mexico State University's Center for Public Utilities.

Mr. Shambaugh is an accounting graduate of the Harrisburg Area Community College and has completed further studies in utility depreciation and water and electric cost of service.

Recent clients would include Nassau County, NY District Energy Steam, Suffolk County, NY Sewer System, Aqua America, Detroit Renewable Energy, City of Allentown, PA and Springfield Township, PA.

Janice Beecher

- Professor
- Public Policy
- Department of Political Science
- Director, Institute of Public Utilities
- beecher@msu.edu

CURRICULUM VITAE

Janice Beecher

BIOGRAPHY

Dr. Janice Beecher has served as Director of the Institute of Public Utilities at Michigan State University since 2002, bringing more than thirty years of applied research experience to the position. Her areas of interest include regulatory institutions, theory, and principles, and utility pricing, and she specializes in the water sector. She is a frequent author, lecturer, and participant in professional forums. She is Editor of the journal *Utilities Policy* (Elsevier) and a book series for MSU Press. She co-authored the book, *Risk Principles for Public Utility Regulators* (2016), and has several works in progress. Dr. Beecher is presently serving on the U.S. EPA's Environmental Finance Advisory Board and has served as an appointed advisor to the State of Michigan on infrastructure and water policy. She previously held positions at The Ohio State and Indiana Universities and the Illinois Commerce Commission and is a faculty member of MSU's Department of Political Science (College of Social Science), where she has taught graduate courses in public policy and regulation. She holds a B.A. in Economics, Political Science, and History from Elmhurst College and a M.A. and Ph.D. in Political Science from Northwestern University.

Christine Maloni Hoover, JD,

Christine Maloni Hoover joined the Pennsylvania Office of Consumer Advocate (OCA) in 1987. During her tenure at the OCA, Ms. Hoover has worked on all aspects of utility law and regulation. Currently, she is the Deputy Consumer Advocate overseeing the advocacy efforts of the OCA. For over 25 years, she had responsibility over water and wastewater cases, consumer education and outreach, as well as working on policy issues and supervising administrative, IT and support staff as a Senior Assistant Consumer Advocate. In addition, she is a member and former chair of the Water Committee of the National Association of State Utility Consumer Advocates (NASUCA). Ms. Hoover received a B.A. from the University of Pennsylvania and a Juris Doctor from American University's Washington College of Law.

Dinner Speaker

The Honorable John ("Jack") Betkoski Connecticut Public Utilities Regulatory Authority

**John W. "Jack" Betkoski III - Vice Chairman**

John “Jack” Betkoski III is Vice Chairman of Connecticut’s Public Utilities Regulatory Authority (PURA).

Betkoski has served on Connecticut’s utility regulatory authority since 1997 when he was named a Commissioner of the Department of Public Utility Control. He was elected Vice Chairman of that body in 2007. When PURA was established on July 1, 2011 as the state’s new regulatory authority, Betkoski was appointed a Director by Governor Dannel P. Malloy and elected as Vice Chairman of the new authority.

He is the former President of the New England Conference of Public Utilities Commissioners (NECPUC) and the National Association of Regulatory Commissioners (NARUC).

In addition to his NECPUC and NARUC responsibilities, Betkoski is currently Chairman of the Connecticut Water Planning Council . Betkoski is also a member of the American Water Works Association Research Foundation’s Public Council on Drinking Water Research. He was also a member of the EPA National Drinking Water Advisory Council, serving on its Water Security Working Group.

Betkoski is past Chairman of the Board of Directors for Griffin Hospital in Derby, and serves as Chairman of the Board of Director for the National Multiple Sclerosis Society, Connecticut Chapter. He is on the board of Waterbury Youth Services, and VARCA, Inc. of Derby, a private non-profit agency which provides work opportunities to individuals with special needs. He also is a member of the Advisory Board of The Salvation Army of Waterbury.

Betkoski served as a member of the Connecticut General Assembly, representing the 105th District (Ansonia, Beacon Falls, and Seymour) as a state representative from 1987-1997. He was co-chairman of the legislature’s Commerce Committee from 1993 to 1997. His experience in the legislature and in working with issues affecting the underprivileged, through various human service agencies, gives him a unique perspective on the needs of all segments of Connecticut's population.

Betkoski was the Waterbury Salvation Army's Director of Human Services from 1989-1997, and held various administrative positions in human services agencies from 1974-1989. He served on Beacon Falls' Board of Selectmen from 1981-1987 and Board of Finance from 1979-1981. He presently serves as Chairman on the Beacon Falls Economic Development Commission.

Vice Chairman Betkoski was born in Waterbury and is a lifelong resident of Beacon Falls, Connecticut. He received his B.A. from Sacred Heart University, and his M.S. and Sixth Year Diploma in Advanced Studies in Administration and Supervision from Southern Connecticut State University.

Panel 4

Electric Vehicles:
Driving Adoption Though
Policy & Regulation

FitchRatings

Barbara Chapman
Senior Director

Barbara Chapman is a Senior Director in Fitch Ratings' US Corporate Finance Utilities, Power & Midstream Group. Her primary responsibilities include corporate credit analysis and industry research within the Utilities, Power, and Gas sectors.

Barbara joined Fitch in September 2016 from BNP Paribas where she was a sell side desk analyst responsible for credit research and trading recommendations of investment grade utilities and midstream companies. Prior to BNP Paribas, Barbara held various buy side and sell side credit analyst roles including, JP Morgan Asset Management, Guardian Life Insurance Company, Citigroup Investments, JP Morgan Securities, and Bear Stearns.

Barbara earned a BS from The Ohio State University and an MBA from NYU's Stern School of Business. She is a CFA charterholder and a member of the New York Society of Security Analysts. Barbara is also a member of the Board of Directors for the Society of Utility and Regulatory Financial Analysts.

Charles Satterfield
Senior Manager – Electric Transportation
Edison Electric Institute

Charles Satterfield is a Senior Manager of Electric Transportation with the Edison Electric Institute (EEI) where he works to support the efforts of the nation's investor-owned electric companies to advance electric transportation. In his role, Charles leads a number of initiatives including electrification of public transit in conjunction with the American Public Transit Authority and the customer experience work for the National Electric Highway Coalition, an EEI-led collaboration of more than 60 electric companies that are committed to providing electric vehicle fast charging stations along major travel corridors in their service territories.

Prior to joining EEI, Charles was a senior project manager with Atlas Public Policy where he led all work related to fleet electrification and authored studies to investigate the electrification of all publicly owned vehicles in the state of Washington and the federal fleet.

Paul Hunt, Ph.D.

Dr. Hunt is an independent consultant to regulated utilities on financial and economic topics, including the cost of capital. His career in the electric utility sector spans more than 40 years, including employment at Southern California Edison, Pacific Gas and Electric, and the Electric Power Research Institute. He has been a member of the SURFA Board of Directors since 2016 and has served on several boards and commissions in the Los Angeles area. He lives in Sierra Madre, California, with his wife; they have two adult children. In his spare time, he enjoys visiting National Parks and landscape photography.

Zeryai Hagos

Deputy Director,
Office of Markets and Innovation
NYS Department of Public Service

Zeryai is the Deputy Director of the Office of Markets and Innovations at the NYS Department of Public Service (DPS), where he leads the Clean Energy, Market Policy and Transportation Electrification staff sections at the Department of Public Service.

Prior to his appointment to the DPS, Mr. Hagos was the Senior Director of Business Development at Uplight (formerly named Tendril), where he helped grow a distributed energy resources platform called Orchestrated Energy.

Mr. Hagos began his career at General Electric, where he most recently served as the Growth & Strategy Director for GE's Power business in the US. Zeryai's responsibilities at GE included leading cross-business growth initiatives, managing GE's long-term power market forecast in North America and serving as a subject matter expert for the US power markets in support of corporate strategy.

Zeryai holds a bachelor's degree in computer science and political science from Bucknell University and a master's degree in economic forecasting at the State University of New York at Albany. Zeryai currently lives in Saratoga Springs, NY with his wife and two daughters.

Panel 5

Wall Street's Perspective

Lawrence T. Oliver (Tommy), CRRA
Roanoke Gas Company

Tommy Oliver joined Roanoke Gas Company in December 2018 and currently serves as Vice President of Regulatory Affairs and Strategy.

Prior to joining Roanoke Gas, he worked at the Virginia State Corporation Commission for close to 30 years, retiring as a Deputy Director in the Division of Utility Accounting and Finance in November 2018.

Tommy has been a faculty member of the National Association of Regulatory Utility Commissioners' (NARUC) utility rate school since 2006. He was a member of NARUC's Staff Committee on Water. Tommy is the past President and a current Board Member of the Society of Utility and Regulatory Financial Analysts. He has been a frequent speaker at local, state and national events such as the Inaugural Virginia Governor's Energy Conference, the National Regulatory Conference, Conferences hosted by the Southeast Association of Regulatory Commissioners, the Mid-Atlantic Association of Regulatory Commissioners, and the Accounting and Finance Staff Subcommittee of NARUC.

Tommy received his BBA from James Madison University in 1989 and his MBA from Virginia Commonwealth University in 1992. Tommy was awarded the professional designation of Certified Rate of Return Analyst and the TIER II Certificate of Continuing Regulatory Education from the Institute of Public Utilities at Michigan State University.

Shaan Goswami
Goldman Sachs

Shaan Goswami is a Senior Vice President in the Investment Banking Group at Goldman Sachs in New York. Shaan is responsible for advising clients in the Utility and Power industry on M&A and capital markets transactions, and has experience across the electric, gas and water sectors. While at Goldman Sachs, he also spent time as a Vice President in the Investment Banking Group in London, where he was responsible for advising clients across sectors in EMEA.

Prior to joining Goldman Sachs in 2011, Shaan worked in the M&A Advisory group at Lazard (with experience in the Utility and Power industry) and also spent time as a member of the Investment Team at the International Finance Corporation (a member of the World Bank Group).

Shaan earned a BS in Commerce and BA in Economics from the University of Virginia.

Greg Gordon

Until 2023, Greg oversaw North American utilities research for Zimmer Partners, LP ("Zimmer"). Prior to joining Zimmer in 2020, Mr. Gordon spent 25 years as a securities analyst covering U.S. utility and power companies. Most recently, Mr. Gordon spent 8½ years as Senior Managing Director and Head of Power and Utilities Research at Evercore ISI, where Mr. Gordon's team ranked number 3 in the Institutional Investor All America Research Team for Power and Utilities research (the "II Poll") in 2019 and had been highly ranked in the II Poll since 2004. Prior to joining Evercore ISI, Mr. Gordon led the Power and Utilities research effort at Morgan Stanley after spending almost 7 years at Citigroup, also building their coverage of Power and Utilities. Prior to Citigroup, Mr. Gordon covered the power industry at Goldman Sachs and CIBC World Markets, Inc. Additionally, he worked at Regulatory Research Associates, where he analyzed regulatory issues and developments in the electric, gas, and telecommunications industries. Mr. Gordon graduated from Drew University with a B.A. in Economics and is a Chartered Financial Analyst.

Mr. Traska heads the Debt Capital Markets group and oversees all transactions related to the Power & Utilities sector. He brings with him a wealth of experience, having spent the last 25 years in the financial services industry, including senior management leadership positions in Investment Grade and High Yield capital markets and research with a focus on the power, utility, and energy sectors. Prior to working at Drexel Hamilton, Mr. Traska worked at firms such as Credit Suisse, Deutsche Bank, Cohen & Steers and Oppenheimer & Co. with responsibilities ranging from capital markets and advisory to Investment Grade and High Yield credit research. Mr. Traska is a graduate of Virginia Tech with a Bachelor of Science degree in Finance and served in the United States Coast Guard Auxiliary.